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EDITORIAL OPINIONS OF THE LEADING JOURNALS UPON CURRENT TOPICS.

CONTAINED EVERY DAY FOR EVENING TELEGRAPH.

Our National Banks and the Bank of England.

Mr. Chase, and those who assisted him in executing our system of national banks, had in view, we suppose, several objects. The principal were to centralize and give uniformity, or to establish a general and national system of banking to assist the Government in time of need, as in a great war, such as we lately passed through, and last, though not least, to create a vast political machine for partisan and individual purposes.

Our old banking system, which was authorized by the several States, and rested in a measure upon the State-rights doctrine, was deemed defective, lacked uniformity, and was thought no longer suitable to the changed condition of the country produced by the war.

There were many defects in the old system, as in the facility afforded for starting what were called "wild-cat banks," and in the inconvenience and loss caused by the discount on bank notes of one section or locality when they passed into another.

The question was, then, how to supply the banking necessity of the time—how to assist the Government, and promote the business interests of the nation—without creating on one hand a dangerous monopoly, and to prevent on the other the Government being burdened with the management of banking affairs.

These national banks are really nothing more than private associations, working for the profit of the stockholders alone, just the same as are any of our mining or manufacturing companies; yet Congress has invested them with a national title and character, and has both built them up and sustained them upon its own credit.

As the authors of our national bank system seemed to have in view the Bank of England when they formed it, let us compare one with the other. The Bank of England is also a private association or corporation. Still it has an intimate connection with and renders very important services to the Government.

In this it is unlike our national banks, which render no services to the Government. It has grown up to its present great power, wealth, and influence through a long period of existence, and through many changes and perils.

But the Bank of England has paid largely all through its existence for the privileges it enjoys. Parliament has never renewed its charter, often as this has been done, without demanding something in return. Payment has been obtained sometimes by hard money, but frequently through loans, either without interest or bearing a very low rate of interest.

The same paper remarks that "the measure of the gross profits on the issue cannot be any other than the interest borne by the securities which are deposited in place of gold as security for the bank notes issued up to the amount of \$15,000,000. Beyond that amount every note must be represented by gold."

Why, then, is this vast sum given away to the national banks? Why, indeed, should not the whole amount of twenty millions or more be saved? Never was anything so absurd heard of before. Never before did a Government recklessly squander away such a vast sum. And how easy it is to remedy the evil! All Congress has to do is to withdraw the national bank currency, issue legal tenders in their place, and cancel the three hundred millions of interest-bearing bonds now deposited as security by the banks.

The Situation at the South. A well-informed citizen of Virginia, thoroughly Southern in his principles and sympathies, writes a private letter from Richmond, in which he says:—"With slight changes I would agree to the North Carolina plan as a basis of settlement."

Our correspondent, we fear, does not miscalculate the tendency of the policy adopted by the House. Whether it result in the reconstruction of the Union or not, its immediate effect must be to produce extreme irritation, and to alienate the good-will of nearly the entire white population of the South.

The more significant point suggested by our correspondent relates, however, to the growing anxiety among thoughtful Southerners as to the dangers of the situation and the desirability of doing something to satisfy the demands of the North. In this respect an important change is observable.

Governor Orr's speech at Charleston, as telegraphed last Friday, indicates yet more distinctly the growth of an uneasy and apprehensive feeling. The stay-at-home residents of South Carolina or Alabama have believed that "dignity" would carry them through their troubles.

The discovery is not new, but there is something new in the promulgation of the fact by the Governor of South Carolina. "It is difficult," he reminds his hearers, "to tell what our political position in the future is to be; and he proceeds to recommend the adoption of a conciliatory course by the South as the only means of averting further disasters.

Events have progressed rapidly at Washington since Governor Orr's departure. Measures which were in embryo when he was there, have since been passed by the House with a haste which seems almost to preclude the hope of such a triumph of moderation as he has deemed probable.

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sure, to swell the majorities for the measures of Messrs. Eliot and Stevens, and to give color to the opinion that they are a political necessity. The acceptance of Governor Orr's advice would vindicate the South from the stigma under which it labors. Granting, as our Richmond correspondent contends, that the people have no faith in the efficacy of anything they may do or propose, if by no means follows that nothing should be attempted. The reverse would probably be nearer the right.

English Reform.

The Derby Government have lost no time after the meeting of Parliament in taking action on the subject of reform; but that action, our cable despatches inform us, has failed to give satisfaction to the bulk of the Liberal party. And this is not surprising.

This looks very like a shirking of the question on their part, and gives color to the insinuation made in some of the English journals that the Cabinet, being divided among themselves on the subject, a sort of compromise has been entered into by Lord Derby's colleagues.

It is evident, the professions in the Queen's speech to the contrary notwithstanding, that the Tories are not prepared to deal with reform in accordance with the popular will; and this being so, it is safe to predict the speedy overthrow of the Derby Government. It is certainly a clever device to propose to throw the responsibility of framing a measure of reform upon the House of Commons.

Granting that, with the aid of those Liberals who helped the Tories to defeat Mr. Gladstone's Reform bill, the resolutions of which Mr. Disraeli has given notice, are affirmed—what then? The Government will not on that account be relieved of its responsibility in the matter. Granting that, by the device which has been adopted, the Liberal party should be so divided and weakened as to give Lord Derby's Government an apparent triumph over reformers of the Bright school—what then? The victory will be dearly bought, and the disaster speedily retrieved.

America and the Greeks.

It is to be hoped that there is no truth in the story that General Kalergis or Admiral Canaris, or some other eminent Hellenic hero, is on his way to this country to thank the people of the United States for past favors extended to the Greeks, and to ask the further gratification of a couple of monitors. In a general way, the American people certainly do sympathize with the Greeks, who desire to shake off the Turkish yoke; and it is probable that if proper pains were taken to represent to the American public, we should extend such relief as is in our power to the sufferers, most heartily and freely.

But the masses of the American people have no earthly intention of allowing themselves to be "mixed up" with the feverish and confused politics of the Levant, and the actual emergency of the Greek Cretans has unluckily been put before the people here in the way least calculated to command our support and our practical help.

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